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3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	100.00	0.00	0.00	0.00

Venues

[illegible]

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

July 2025

Non S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	88.76	3.93	7.3	0

Venues

[illegible]

Two Sigma Securities, LLC(SOHO)	1.34	1.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

July 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0	0	0	0	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
None	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	100	0	0	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	25.61	25.61	0.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.17	23.17	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21.34	21.34	0.00	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	20.73	20.73	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	6.10	6.10	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.74	2.74	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.30	0.30	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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August 2025

Non S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	92.5	3.44	4.06	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	24.24	25.50	16.67	7.69	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	22.42	23.51	25.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	22.12	22.52	25.00	15.38	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	16.67	17.22	25.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	5.76	6.29	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	2.12	1.99	8.33	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.12	2.32	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.52	0.00	0.00	38.46	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1.21	0.00	0.00	30.77	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.91	0.66	0.00	7.69	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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August 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	22.22	22.22	55.56	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	33.33	0.00	0.00	60.00	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	33.33	50.00	50.00	20.00									
GLOBAL EXECUTION BROKERS, LP(GEBB)	22.22	50.00	50.00	0.00	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	11.11	0.00	0.00	20.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	100	0	0	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL LP(HRTF)	26.98	26.98	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	21.70	21.70	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	19.94	19.94	0.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	17.30	17.30	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	7.62	7.62	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.93	2.93	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.64	2.64	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.59	0.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	0.29	0.29	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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September 2025

Non S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	87.35	10.54	2.11	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL LP(HRTF)	24.78	25.91	20.75	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	21.43	22.54	16.98	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	17.63	16.84	26.42	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	15.40	16.58	9.43	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	6.03	4.40	18.87	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	5.58	6.22	1.89	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.57	3.63	1.89	12.50	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.57	3.63	3.77	0.00	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1.12	0.00	0.00	62.50									
NASDAQ Execution Services, LLC(NSDQ)	0.45	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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September 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	18.75	25	56.25	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	31.25	66.67	25.00	22.22	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	31.25	33.33	50.00	22.22	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	25.00	0.00	0.00	44.44	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	12.50	0.00	25.00	11.11	0.00	0	0	0	0	0	0	0

Material Aspects:

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